

From: Courtney Wells <courtney@bigredsports.com>
Sent: Saturday, October 8, 2016 11:13 AM
To: Kevin Garrett
Subject: Re: NPG

Follow Up Flag: Follow up
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I'll talk to Chuck about this, but it looks like Credit Time Auto probably won't end up being in operation for another year or so, and I should probably start having the pawn shop pay for the bills, but we'll have to keep a little profit in it to expense these charges out to.
I can take everything paid for 2016 and charge it to them, and pay from this account going forward.

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On Sat, Oct 8, 2016 at 11:08 AM, Courtney Wells <courtney@bigredsports.com> wrote:
Hi Kevin,

Due to the time constraint to do NPG in such a short period before September 15, I simply input all checks written to 'NPG Customers' in lieu of having to add each individual customer to the QuickBooks customer database. I can go add the customer names if necessary, just let me know! Answers to your questions are below.

Thanks,

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On Tue, Oct 4, 2016 at 2:51 PM, Kevin Garrett <[REDACTED].com> wrote:

Courtney, to finish up Chuck's personal return I need to clarify some things regarding Norman Pawn and Gun:

1. I can see in the Pawn account in QB that there are lots of checks written to NPG Customers:

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- a. what happens to these items once purchased by NPG?

They are stored at the pawn location (formerly Ole Red's), or at the dealerships

- b. Were any still actually on hand at 12/31/15?

Yes

- c. Were any items sold to 3rd parties after original purchase?

No

- d. If yes, was any sales tax collected and remitted on the resale?

2. Is it possible that the Pawn account in QB should be deemed as inventory (after taking out the credits for transfers – see next question).

That is possible, but regarding the next question, this company is simply for pass-through purposes, so we wouldn't want to show any profit.

3. In the Pawn account there are transfers which I know some are from Trident and maybe the others are from the stores directly – it seems that some of the transfers should be deemed gross sales from the stores buying the items?

- a. However, there were two transfers that we left as a receivable on Trident, so possibly all the rest should be classified as sales?

The receivable left is for a payment that was made after Dec 31.

4. There are not many expenses in QB:

- a. Were there any employees paid to work for the shop?

No

- b. Should this entity have been paying rent to Ole Blues Land?

Probably so, (see next question) since Credit Time Auto was supposed to be at this location, but is not in operation yet

- c. Who paid for the utilities?

Utilities have been paid by one of the dealerships and set up as an acct receivable for Credit Time Auto

Thank you,

Kevin Garrett, CPA

Tax Manager

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